

ASX Announcement (ASX: PRY)



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PRIMARY SUCCESSFULLY COMPLETES INSTITUTIONAL ENTITLEMENT OFFER

Primary Health Care (ASX: PRY) ("Primary") is pleased to announce the successful completion of the institutional component of its 1 for 5.21 accelerated pro rata non-renounceable entitlement offer ("Institutional Entitlement Offer") announced on 20 August 2018.

The Institutional Entitlement Offer raised approximately \$157 million at \$2.50 per share ("Offer Price"), and was strongly supported by eligible institutional shareholders, who took up approximately 99% of their entitlements. The institutional shortfall bookbuild for renounced entitlements and entitlements attributable to ineligible institutional shareholders attracted strong demand from both existing Primary shareholders and other institutional investors.

Primary Managing Director and Chief Executive Officer, Dr Malcolm Parmenter said: "We are pleased by the strong support shown by shareholders for the offer and for our strategic growth initiatives. Management is committed to deploying this capital efficiently and effectively and to delivering returns for our shareholders."

New shares issued under the Institutional Entitlement Offer will rank equally with existing shares but will not qualify for the financial year 2018 final dividend. The new shares issued under the Institutional Entitlement Offer are expected to be allotted on Wednesday, 29 August 2018. Trading will commence on a normal settlement basis on the Australian Securities Exchange ("ASX") on the same day.

Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer, which has been fully underwritten, is expected to raise a further \$93 million ("Retail Entitlement Offer").¹

The Retail Entitlement Offer will open on Monday, 27 August 2018 and close at 5.00pm (Sydney) on Friday, 7 September 2018.

Eligible retail shareholders on the Record Date of 7.00pm (Sydney) on Wednesday, 22 August 2018 have the opportunity to invest in shares at the Offer Price. The terms and conditions under which eligible retail shareholders may apply are outlined in the Retail Information Booklet which will be despatched to eligible retail shareholders on Monday, 27 August 2018. Copies of the Retail Information Booklet will be available on the ASX website and our website at www.primaryhealthcare.com.au from Monday, 27 August 2018. In deciding whether or not to participate in the Retail Entitlement Offer, eligible retail shareholders should read the Retail Information Booklet carefully.

Retail shareholders with a registered address outside Australia and New Zealand on the Record Date will be ineligible to participate in the Retail Entitlement Offer.

¹ Jangho Group, a major shareholder, has provided an irrevocable commitment to subscribe for 100% of its pro rata share of the Entitlement Offer, which will be settled as part of the Retail Entitlement Offer.

Primary expects its trading halt to be lifted and Primary shares to recommence trading from market open today.

Entitlement Offer timetable

A timetable of key dates in relation to the Entitlement Offer is set out below. The timetable is indicative only and dates and times are subject to change without notice.

Event	Date (2018)
Trading halt and announcement of Entitlement Offer	Monday, 20 August
Institutional Entitlement Offer and Institutional Bookbuild opens	Monday, 20 August
Institutional Entitlement Offer and Institutional Bookbuild closes	Tuesday, 21 August
Trading halt lifted and announcement of results of Institutional Entitlement Offer	Wednesday, 22 August
Record Date under the Entitlement Offer	Wednesday, 22 August (7.00pm)
Retail Information Booklet despatched and Retail Entitlement Offer opens	Monday, 27 August
Institutional Settlement date and Dividend Record Date	Tuesday, 28 August
Institutional Allotment and Trading Date	Wednesday, 29 August
Retail Entitlement Offer closes	Friday, 7 September (5.00pm)
Retail Allotment Date	Friday, 14 September
Retail Trading Date	Monday, 17 September

The above timetable is indicative and subject to variation. Primary reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and Corporations Act 2001 (Cth) and other applicable law. All dates and times refer to Australian Eastern Standard Time (AEST).

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please contact the Primary Health Care Limited Entitlement Offer Information Line on 1300 850 505 (within Australia) or on +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (AEST) Monday to Friday during the Retail Entitlement Offer period.

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About Primary: *For over 30 years, Primary Health Care has been one of Australia's leading listed healthcare companies with a commitment to supporting quality, affordable and accessible healthcare for all Australians. Through an expansive network of multi-disciplinary medical centres, pathology laboratories and diagnostic imaging centres, Primary provides world class facilities and support services to independent GPs, radiologists, specialists and other healthcare practitioners, enabling them to deliver quality care to patients in partnership with Primary's pathologists, nurses and other employees. Primary's*

'medical home' model makes healthcare services easily accessible and cost efficient, while enabling the coordination and continuity of patient care.

Important information

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action on the basis of the information.

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the entitlements nor the new shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be exercised or taken up by, and the new shares may not be offered or sold, directly or indirectly, to persons in the United States unless they have been registered under the U.S. Securities Act (which Primary has no intention or obligation to do or procure) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Forward-looking Statements

You should note that this announcement may contain certain "forward-looking statements", including but not limited to Primary's future financial performance and outlook, and that such forward-looking statements are provided for illustrative purposes only and are not indicative of Primary's actual performance for the relevant period; are based on assumptions and contingencies that are subject to change and involve known and unknown risks and uncertainties and other factors that are beyond the control of Primary and may not be reliably predictable; and should not be relied upon as an indication or guarantee of future performance, and that actual results, performance and achievements may differ materially from those expressed or implied in such forward-looking statements and any assumptions on which these statements are based.